

48 Stat. 58.
16 U. S. C. §§ 831-
831dd; Supp. III,
§ 831c *et seq.*

Preferential loans.

Loans to be self-
liquidating.

Interest.

Consent of State
authority.

Security; repay-
ment.
49 Stat. 1365.
7 U. S. C. § 905.
Ante, p. 739.

cooperative associations to discharge or refinance long-term debts owed by them to the Tennessee Valley Authority on account of loans made or credit extended under the terms of the Tennessee Valley Authority Act of 1933, as amended: *Provided*, That the Administrator, in making such loans, shall give preference to States, Territories, and subdivisions and agencies thereof, municipalities, peoples' utility districts, and cooperative, nonprofit, or limited-dividend associations, the projects of which comply with the requirements of this Act. Such loans shall be on such terms and conditions relating to the expenditure of the moneys loaned and the security therefor as the Administrator shall determine and may be made payable in whole or in part out of the income: *Provided further*, That all such loans shall be self-liquidating within a period of not to exceed thirty-five years, and shall bear interest at the rate of 2 per centum per annum; interest rates on the unmatured and unpaid balance of any loans made pursuant to this section prior to the effective date of this amendment shall be adjusted to 2 per centum per annum, and the maturity date of any such loans may be readjusted to occur at a date not beyond thirty-five years from the date of such loan: *And provided further*, That no loan for the construction, operation, or enlargement of any generating plant shall be made unless the consent of the State authority having jurisdiction in the premises is first obtained. Loans under this section and section 5 shall not be made unless the Administrator finds and certifies that in his judgment the security therefor is reasonably adequate and such loan will be repaid within the time agreed.' ”

Approved December 23, 1944.

[CHAPTER 726]

AN ACT

December 23, 1944
[H. R. 5571]
[Public Law 564]

To omit or defer the required five-year valuation of the civil-service retirement and disability fund for the duration of the present war and for one year thereafter.

Civil Service retire-
ment and disability
fund, valuation.
46 Stat. 478.
5 U. S. C. § 731.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 16 of the Civil Service Retirement Act of May 29, 1930, as amended, be further amended by the addition of the following paragraph:

“The required five-year valuation of the civil-service retirement and disability fund may be omitted or deferred in the discretion of the Civil Service Commission for the duration of the present war and for one year thereafter.”

Approved December 23, 1944

[CHAPTER 727]

JOINT RESOLUTION

December 23, 1944
[H. J. Res. 324]
[Public Law 565]

To extend the time for filing a report by the Civil Aeronautics Board relating to multiple taxation of air commerce.

Report on multiple
taxation of air com-
merce.
Ante, p. 723.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act entitled “An Act to provide for a study of multiple taxation of air commerce, and for other purposes”, approved July 3, 1944 (Public Law 416, Seventy-eighth Congress), is hereby amended by striking out the words “within one hundred and eighty days” and inserting in lieu thereof the words “within nine months”.

Approved December 23, 1944.